

UNOFFICIAL COPY

88-157892

South Holland Trust & Savings Bank as
 Trustee under Trust #1317
 Dated February 4, 1970

MORTGAGOR
 "I" includes each mortgagor above.

This instrument was prepared by
 (Name) Gary L. Bender
 (Address) 16178 South Park, South Holland
 SOUTH HOLLAND TRUST & SAVINGS BANK
 SOUTH HOLLAND, ILLINOIS 60473

MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Charles F. Peters and Sandra L. Peters, his wife mortgage and warrant to you to secure the payment of the secured debt described below, on 9-19-88, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 16646 Holland Ave South Holland Illinois 60473
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:
 Lot 30 in Thornton Junction Subdivision, being a Subdivision of part of Lot 2 in K. Dalenberg's Subdivision of part of the West half of Section 22, and part of the East half of the North West quarter of Section 27, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P. I. N. 29-22-305-011



South Holland Trust & Savings Bank
 16178 S. PARK
 South Holland, Ill 60473

located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and superior prior mortgages and liens if any.

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

- _____
- Future Advances:** All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated September 19, 1988, with initial annual interest rate of 12.00%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on September 19, 1993 or agreed extension thereof, not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of Fifty thousand and no/100 Dollars (\$ 50,000.00) plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

- Variable Rate:** The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.
- A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

- Commercial
- Construction
- _____

SIGNATURES:
 Charles F. Peters
 Sandra L. Peters

South Holland Trust & Savings Bank
 as Trustee under Trust No. 1317
 BY: _____
 Trust Officer
 ATTEST: _____
 Asst. Secretary

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook County ss:
 The foregoing instrument was acknowledged before me this 19th day of September, 1988 by Charles F. Peters and Sandra L. Peters, his wife

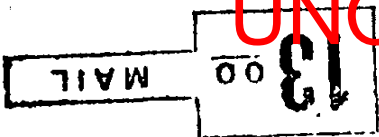
Corporate or Partnership Acknowledgment of _____ (Name of Corporation or Partnership) on behalf of the corporation or partnership.

My commission expires: _____ (See)

_____ (Notary Public)

MAS 5/18/88

88-157892



DEPT-01 \$13.25
#8617 # D 58-457892
T#4444 TRAN 2/22 10/05/88 11:10:00
COOK COUNTY RECORDER

88457892

COVENANTS

1. **Payments.** I agree to apply all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.

2. **Claims Against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the fee of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

3. **Insurance.** I will keep the property insured under terms and conditions acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses.** I agree to pay all your expenses, including reasonable attorney's fees, that I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 19 of this mortgage.

6. **Default and Acceleration.** I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any other remedy available to you, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

7. **Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, necessary to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

8. **Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.
9. **Leaseholds, Condominiums, Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by laws, or regulations of the condominium or planned unit development.

10. **Authority of Mortgagee to Perform for Mortgagee.** I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may assign any right or interest in the property to a third party. I agree to indemnify you for any loss or damage that may be incurred by you or your agent or any other person in performing the duties of this mortgage. This may include completing the contract.

Your failure to perform will not deprive you from exercising any of your other rights under the law or this mortgage.
Any amount paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
11. **Inspection.** You may enter the property to inspect. If you give me notice beforehand, the notice must state the reasonable cause for your inspection.

12. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver.** By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the amount in default if it happens again.

14. **Joint and Several Liability; Co-signers; Successors and Assigns down.** All duties under this mortgage are joint and several. If I co-sign this mortgage, I agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
The duties and benefits of this mortgage shall bind and benefit the successors or assigns of either or both of us.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the property address or other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this note and to any other address which you have designated.
Any notice shall be deemed to have been given to either of us when given in the manner stated above.

16. **Transfer of the Property or a Beneficial Interest in the Property.** If all or any part of the property or any interest in it is sold or transferred with your prior notice, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not paid. I bear no beneficial interest in the mortgage if it is sold or transferred. However, you may not demand payment in the above situations if it is provided in the federal laws of the date of this mortgage.

17. **Release.** When I have paid the secured debt, you will release this mortgage without charge to me. I agree to pay all costs to record this mortgage.

88457892

State of Illinois,
COUNTY OF COOK

ss. 3 Kristine Olthoff

A Notary Public, in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Douglas A. De Groot

Trust Officer ~~President~~ of the SOUTH HOLLAND TRUST & SAVINGS

Bank, and John Brunelle

Asst. Secretary of said Corporation, personally known to me to

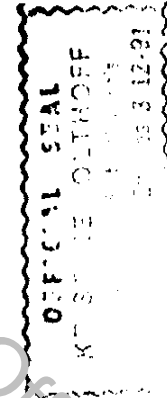
be the same persons whose names are subscribed to the foregoing instru-
ment as such Trust Officer ~~President~~ and Asst. Secretary

respectively, appeared before me this day in person and acknowledged that
they signed and delivered the said instrument as their own free and vol-
untary act, and as the free and voluntary act of said Corporation, for the

uses and purposes therein set forth; and the said Asst. Secretary
did also then and there acknowledge that he, as custodian of the corporate
seal of said Corporation, did affix the said corporate seal of said Corpora-
tion to said instrument as his own free and voluntary act, and as the
free and voluntary act of said Corporation, for the uses and purposes
therein set forth.

Given under my hand and Notarial Seal this 30th day

of September 1933



Kristine Olthoff
Notary Public.

Property

Office